

RECORDATION NO. 23933 FILED

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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

April 5, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of August 1, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Railcar, Ltd.
1819 Peachtree Road, N.E.
Suite 425
Atlanta, Georgia 30309-1847

Lessee: Stolthaven
15602 Jacinto Prot Boulevard
Houston, Texas 77015

A description of the railroad equipment covered by the enclosed document is:

Two (2) locomotives; RMPX 1201 and RMPX 1202.

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Mr. Vernon A. Williams
April 5, 2002
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A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Master Lease Agreement dated as of January 29th, 2001, and the related Schedule No. 1, (collectively, the "Lease Agreement"), between Railcar, Ltd. as Lessor, and Stolthaven, as Lessee, Lessor has leased to Lessee the locomotives identified on the exhibit attached hereto and entitled "Description of Units" (the "Locomotives"). Said lease of the Locomotives is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 425
Atlanta, Georgia 30309-1847

Stolthaven
15602 Jacinto Prot Blvd.
Houston, TX 77015

3. The term of the Lease has already commenced, August 1, 2001, and is scheduled to end approximately on August 1, 2006.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum may be signed in counterpart of duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of August 1, 2001.

RAILCAR, LTD.

By: Jeff Edelman

Name: Jeff Edelman

Title: Vice President of Finance

State of Georgia, County of Fulton

On September 18, 2001, before me personally appeared Jeff Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Rebekah D. Harrison

Notary Public: Rebekah D. Harrison

My commission expires: _____

[NOTARIAL SEAL]

[Execution continued on next page; remainder of this page intentionally left blank]

STOLTHAVEN

By: [Signature]

Name: David A Cooley

Title: Ops Manager

State of Texas, County of Harris

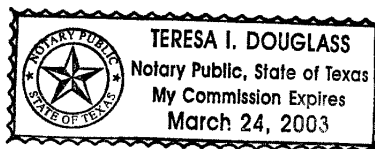
On September 28, 2001, before me personally appeared David Cooley, to me personally know, who being by me duly sworn says that he is Operations Manager of Stolthaven Houston Inc. and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Teresa L. Douglass

Notary Public: Teresa L. Douglass

My commission expires: March 24, 2003

[NOTARIAL SEAL]



DESCRIPTION OF UNITS

This is Exhibit 2 to Schedule No. 1 to the Master Lease Agreement dated as of January 29, 2001, between Railcar, Ltd., as Lessor and Stolthaven, as Lessee.

Lessee: Stolthaven.

Lessor: Railcar, Ltd.

Owner of Units: Railcar, Ltd..

Quantity of Units: 2.

Description of Units: used EMD SW 14, equipped with 567 engines, 26L brake and roller bearing trucks with at least 2' wheels, switching locomotives.

Unit Marks and Numbers:

RMPX 1201 and 1202